

Agricultural Business (2023)

Summarize the history of agricultural businesses in relation to current trends. [AFNR.HS.3.1](#)

- a** Identify historical changes and current trends in ag businesses. [AFNR.HS.3.1.A](#)
- b** Explain the importance and variety of current global agricultural markets. [AFNR.HS.3.1.B](#)
- c** Summarize the role of the major sectors of ag businesses, which include supply and inputs, production, processing/manufacturing, transportation, and marketing. [AFNR.HS.3.1.C](#)

Analyze agricultural business structures and principles of business management. [AFNR.HS.3.2](#)

- a** Differentiate business structures commonly found in agricultural businesses such as cooperatives, corporations, limited liability corporations, and sole proprietorship. [AFNR.HS.3.2.A](#)
- b** Summarize the principles of business structures. [AFNR.HS.3.2.B](#)
- c** Identify government policies within agricultural business structures. [AFNR.HS.3.2.C](#)

Design statements of purpose to guide agricultural business goals, objectives, and resource allocation. [AFNR.HS.3.3](#)

- a** Identify the need for statements of purpose within agricultural businesses, such as mission statements, vision statements, and/or long and short-term goals. [AFNR.HS.3.3.A](#)
- b** Classify multiple business objectives within a typical production cycle for an agricultural business. [AFNR.HS.3.3.B](#)
- c** Identify aspects needed in creating statements of purpose for an agricultural business [AFNR.HS.3.3.C](#)
- d** Determine the appropriate utilization of available resources to meet a business's statement of purpose. [AFNR.HS.3.3.D](#)

Apply concepts of record keeping to accomplish objectives and manage an established budget within an agricultural business. [AFNR.HS.3.4](#)

- a** Define the purpose of record-keeping within an agricultural business and identify examples of tools and methods of record-keeping. [AFNR.HS.3.4.A](#)
- b** Compare and contrast the benefits and limitations of record-keeping systems and practices. [AFNR.HS.3.4.B](#)
- c** Identify the components of records in an agricultural business (e.g., assets, liabilities, debits, credits, and equity.) [AFNR.HS.3.4.C](#)

d Explain input and output combinations within agricultural business records. [AFNR.HS.3.4.D](#)

e Identify aspects of a budget for an agricultural business. [AFNR.HS.3.4.E](#)

Analyze financial information and reports to examine appropriate decision-making in an agricultural business. [AFNR.HS.3.5](#)

a Calculate balance sheets, income statements, net worth statements, return-on-investment ratios, and inventory statements. [AFNR.HS.3.5.A](#)

b Define and analyze cash flow statements and cash flow budgets. [AFNR.HS.3.5.B](#)

c Utilize financial information (e.g., financial ratios, net worth, profitability) to evaluate the performance of agricultural businesses. [AFNR.HS.3.5.C](#)

d Summarize sources of risk and methods of managing risk in agricultural businesses. [AFNR.HS.3.5.D](#)

e Explain common methods to acquire capital (e.g., lines of credit, loans, operating notes.) [AFNR.HS.3.5.E](#)

Compare various marketing strategies for agricultural businesses. [AFNR.HS.3.6](#)

a Analyze a marketing plan and key elements of marketing (e.g., product, place, price, and promotion). [AFNR.HS.3.6.A](#)

b Classify traditional marketing strategies for agricultural commodities. [AFNR.HS.3.6.B](#)

c Identify innovative, non-traditional marketing strategies for agricultural commodities. [AFNR.HS.3.6.C](#)

Investigate commodity markets and strategies to manage markets for agricultural commodities. [AFNR.HS.3.7](#)

a Describe the history of commodity markets and their structure in today's society. [AFNR.HS.3.7.A](#)

b Summarize trading in the futures markets utilizing speculation and hedging. [AFNR.HS.3.7.B](#)

c Distinguish between cash markets for commodities and commodity marketing plans for producers (e.g., cash prices, basis, forward contracts, futures contracts). [AFNR.HS.3.7.C](#)

d Identify patterns in ag commodity markets. [AFNR.HS.3.7.D](#)

Evaluate necessary aspects of a business plan for an agricultural business. [AFNR.HS.3.8](#)

a Identify the components of a business plan for an agricultural business. [AFNR.HS.3.8.A](#)

b Determine the characteristics of successful business plans. [AFNR.HS.3.8.B](#)

c Formulate a business plan for an agricultural business utilizing the key concepts of business planning [AFNR.HS.3.8.C](#)